



2018 WLPS

SINKING FUND



TECHNOLOGY / SAFETY / REPAIRS

What is a sinking fund?

A sinking fund is a school revenue account designated for school building renovations, major repairs and technology purchases.

What is the proposal?

WLPS is asking voters to approve a 10-year continuation of the 2016 1 Mill sinking fund. The tax would be levied from 2018 through 2027.

How much will this cost the average taxpayer?

On a house worth \$150,000. 1 Mill levied equates to \$75 per year, or \$6.25 per month (\$1.00 on \$1,000 of taxable value). This sinking fund will produce approximately \$350,000 per year. The 2018 sinking fund would result in NO TAX RATE INCREASE, just a continuation of the 2016 sinking fund.

What will happen to year 3 of the 2016 sinking fund?

Should the 10- year sinking fund proposal be approved, WLPS will not levy the third year of the 2016 sinking fund.

Why a 10-year sinking fund?

We want to secure a future for our students, district, and community. A ten-year sinking fund is a proactive approach to addressing both our immediate and future needs. The investment guarantees our ability to continue to provide an exception and personalized education for our students.

What is the financial outlook for WLPS?

With increased revenue from lease agreements and conservative expenditures, WLPS ended last school year with a 9.6% fund balance, above the state recommendation of 5%.

Why?

The needs are three-fold: technology, safety and building repair.

Technology

More than half of the devices in our classrooms are over ten years old. With our 2003 bond where most of our technology was purchased, there was no funding available to support a replacement plan, and now those devices are severely outdated. A ten year sinking fund would not only replace all those devices, but it would allow WLPS to put a replacement plan in place with funds to support it so we are never in this position again. The needs expand beyond simply student devices, like computers and tablets, to include: projectors, smart boards, theater lighting, soundboards and microphones essential to our fine arts programs.

Safety

On the safety side, the entrance at WLES is in need of a complete redesign and renovation in order to match current safety standards. In addition our security cameras and entrance cameras need to be updated to make our buildings more safe and secure.

Repairs

In the past year alone, we have spent over \$69k on major building repairs. Without the sinking fund, these would have been dollars taken out of our general fund and out of the classroom. As our aging facilities with HVAC equipment that have a lifespan of 10-15 years old that are already 12 years old, we are 3-4 units away from spending the money that would otherwise cover the cost of a classroom teacher. As our parking lots are crumbling in need of major repairs, having a sinking fund revenue account designated for those costs protects our general fund and keeps that money dedicated to investing in the classroom for innovation, new programs and student growth.

How do I get more information?

Visit our website, www.wlps.net, and click on the Sinking Fund Icon for information on the ballot initiative. Superintendent of WLPS, Tom DeKeyser, can also be contacted with any questions at **734.449.4464** or by email at tom.dekeyser@wlps.net.

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